

American Products Need New Markets

altogether wholesome, in that to a large extent it measures the recovery of industries in Europe and is evidence that we are increasingly receiving payment for goods in goods rather than in credit, which is gradually but not actually affecting the trend of prices in this country. It also serves to call attention to the vital fact that the time is approaching when America will be confronted with a contracted European market.

When that happens there may be serious consequences, if in the meantime other markets for American products are not found. And the best way for us to create new markets is to finance new enterprises and construction work in Latin America, China and elsewhere. Trade follows investment, as England has demonstrated—to her huge profit.

There is another important element to consider. Within a few years we have acquired a large merchant fleet. We must keep it profitably employed. The terms of the Shipping Bill commit us definitely to an aggressive policy in the use of this new fleet. And it is a source of gratification to note that American ships today carry 60 per cent of our ocean-borne foreign trade. The significance of this lies in the fact that for sixty years a large proportion of the profits of American industries has gone overseas in the form of ocean freight rates, marine insurance premiums and banking commissions. The toll has aggregated billions of dollars.

It must be admitted, of course, that there are serious difficulties to be overcome before capital will be able to flow in the needed amounts into foreign investment. The present home demand is unprecedentedly strong. Billions are needed in the United States to supply equipment for our railroads, to make up the deficiency in building operations that the war created and to meet other urgent domestic demands. An investment of about \$25,000,000,000, or the approximate equivalent of the national debt of this country, it has been estimated, is necessary to rehabilitate the basic national plant, which includes the railroads, housing, factories and public utilities in general.

There is no longer any question about the imperative need for repealing the excess profits tax or of the practically universal demand from all substantial business interests for such action.

Even more vital than the reforming of our tax laws, however, is the transportation situation. The railroads have rightfully been returned to their owners, under provisions for ample Government supervision and fair treatment to the carriers as regards rates. But these favorable factors cannot immediately restore the credit of the railroads, and they cannot supply at once the freight cars, engines and terminal facilities so imperatively needed today. There is only one way, in fact, to overcome the serious handicaps confronting the carriers, and that is by the full co-operation of railway managers, railway employees, shippers and the public.

By FRANCIS H. Sisson,
Vice President Guaranty Trust
Company of New York.

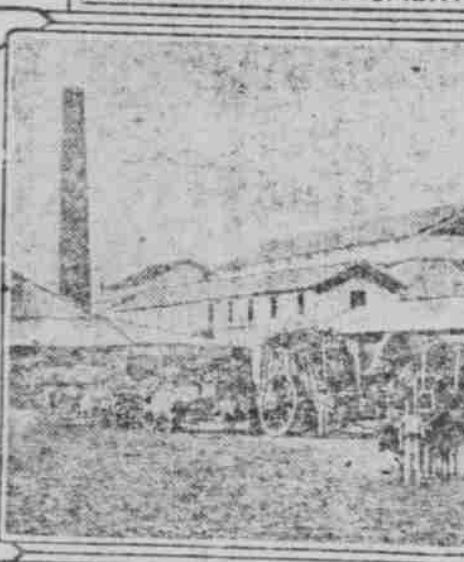
WE are entering the second stage of our post-war transition period. The momentum of economic forces generated and accelerated by the war is rapidly expending itself, as is evident from lessening industrial activities in many lines. Inflation is being arrested; the era of extravagant expenditures is ending; devastated Europe is again beginning to produce, as shown by the rising tide of imports.

The peak of high prices in commodities generally has been passed, and readjustment to normal levels is under way. This, of course, will affect all business. There has been a steady decline in commodity prices as a whole from February of this year. In some lines these declines are more pronounced than others. In manufactured products this is true as yet in only slight degree, but it is certain to be reflected there also.

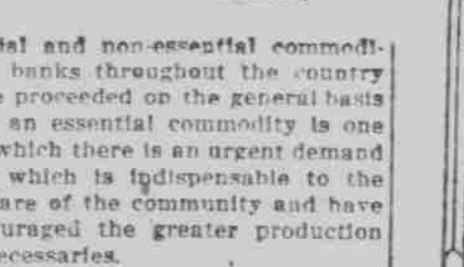
And in a declining market it is the part of wisdom to be short on commodities and long on credit. This is not the time to borrow in order to carry large stocks of goods or to stimulate the production of non-essential commodities. But commercial loans are not being denied to any industry that is endeavoring to increase the production of essential goods.

While the Federal Reserve Board has declined to rule on what are es-

SORTING ORE IN A SILVER
MINE IN CENTRAL AMERICA—
THESE SOUTHERN COUNTRIES
ARE RICH IN NATURAL RESOURCES
AWAITING DEVELOPEMENT



CUBAN SUGAR MILL—MONEY FOR
THIS INDUSTRY SUBSIDIZED
LARGELY BY AMERICANS—
NEW MARKETS FOLLOW
INVESTMENTS.

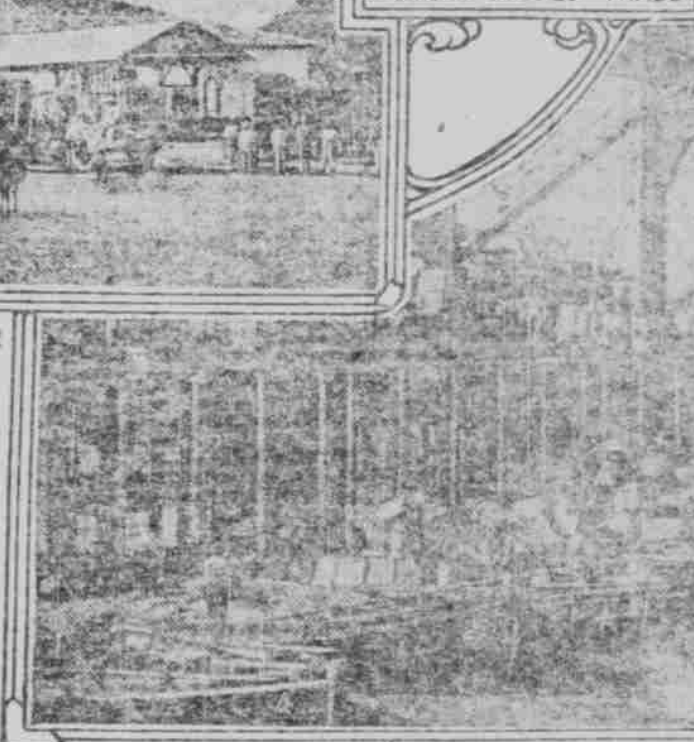


essential and non-essential commodities, banks throughout the country have proceeded on the general basis that an essential commodity is one for which there is an urgent demand and which is indispensable to the welfare of the community and have encouraged the greater production of necessities.

Banks prosper most when industry is most prosperous. Their attitude in the present situation is wholly in the interest of the country's economic welfare.

Manufacturers and dealers trying

CROWDED COURSE OF NEW
YORK HARBOR—THE
GREATEST PORT IN THE
WORLD—AMERICANS NEW
MERCHANT MARINE
SHOULD GIVE US A DOM-
INANT POSITION IN
FUTURE WORLD TRADE



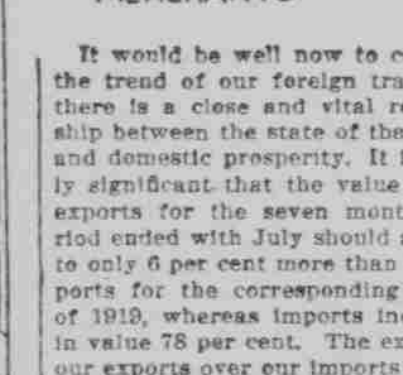
DOCKS AT VALPARAISO-CHILE-A CENTRE OF DISTRIBUTION FOR AMERICAN GOODS.

to sustain prices by artificial means are merely emulating King Canute, only they are forbidding the tide to

GRAIN ELEVATORS—
BUENOS AIRES—
ARGENTINA—THIS
GREAT AGRICULTURAL
COUNTRY IS A RICH
FIELD FOR AMERICAN
ENTERPRISE



COFFEE PLANTATION IN
BRAZIL—A RICH COUNTRY
AWAITING AMERICAN
MERCHANTS



It would be well now to consider the trend of our foreign trade, for there is a close and vital relationship between the state of that trade and domestic prosperity. It is highly significant that the value of our exports for the seven months' period ended with July should amount to only 6 per cent more than the exports for the corresponding period of 1919, whereas imports increased in value 78 per cent. The excess of our exports over our imports for the first seven months of this year was practically only half of that for the corresponding period of last year.

While the decrease in our enormously favorable trade balance is



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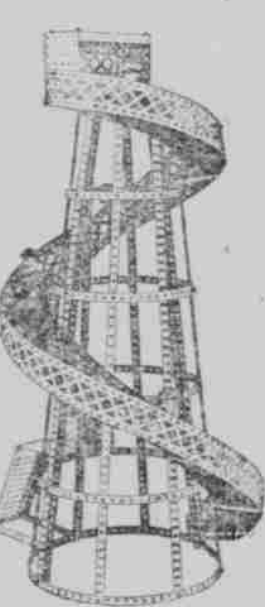


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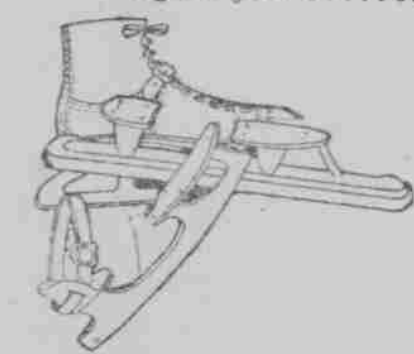
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